

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00

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TO SECSTATE WASHDC PRIORITY 2846

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E.O. 11652: N/A

TAGS: BDIS, EIND, EINV, ENRG, PE

SUBJECT: GULF: MINISTERS MAY MEET NEXT WEEK

REF: STATE 282336

1. ECONOFF CALLED FINANCE VICE MINISTER ROBERTO KEIL A.M. NOVEMBER 30 TO INQUIRE WHETHER PROPOSED MEETING OF KEY MINISTERS (FOREIGN AFFAIRS, ENERGY AND MINES, AND FINANCE) ON GULF ISSUE HAD TAKEN PLACE.

2. KEIL RESPONDED THAT MEETING WAS SCHEDULED FOR COMING WEEK WHEN ALL THREE MINISTERS WOULD BE IN TOWN. (BARUA IS TRAVELING THIS WEEK FOR SIGNING OF THE BALANCE OF PAYMENTS LOAN, AND MINING MINISTER LA TORRE IS ATTENDING SANTIAGO CIPEC MEETING.) ACCORDING TO KEIL, MINISTERS WILL CONSIDER PAPER PREPARED IN HIS OFFICE WHICH DETAILS EVENTS IN GULF CASE UP TO NOW AND PRESENTS TWO ALTERNATIVES: A) REVALUTE EXPROPRIATED GULF ASSETS AT HIGHER VALUE IN SOLES SO THAT DOLLAR COMPENSATION AT CURRENT EXCHANGE RATE WILL MATCH SUM AGREED UPON EARLIER BETWEEN GULF AND MINISTRY OF ENERGY AND MINES, OR B) ISSUE DECREE ESTABLISHING DOLLAR/SOL EXCHANGE RATE FOR REMITTANCE OF COMPENSATION AT RATE WHICH WAS IN EFFECT AT TIME OF EXPROPRIATION. MINISTERS WOULD BE ASKED TO APPROVE ONE OF THESE ALTER-

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NATIVES, AND THEN MATTER WOULD BE TAKEN TO COUNCIL OF

MINISTERS FOR FINAL APPROVAL AT THAT LEVEL.

3. ECONOFF INFORMED KEIL THAT GULF HAD MADE FORMAL REQUEST FOR STATE DEPARTMENT ASSISTANCE IN CASE, AND POINTED OUT CONSEQUENT GROWING URGENCY FOR GOP TO RESOLVE MATTER. KEIL ACKNOWLEDGED NEED FOR PROMPT ACTION BY GOP AND PROMISED TO KEEP US INFORMED OF EVENTS.
DEAN

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